

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 8/31/2005

	As of <u>8-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 757,526	\$ 716,254
DOMESTIC FIXED INCOME	1,545,335	1,469,458
INVESTED CASH (NOTE 1)	<u>127,358</u>	<u>203,813</u>
TOTAL INVESTMENTS	2,430,219	2,389,525
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	47,884	50,088
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>58</u>	<u>88</u>
TOTAL ASSETS	<u>\$ 2,478,161</u>	<u>\$ 2,439,701</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,425	1,425
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,425	1,425
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	2,438,276	2,968,620
CASH IN DURING YEAR (NOTE 4)	0	-
CASH OUT DURING YEAR (NOTE 5)	0	750,000
NET INCREASE (DECREASE)	<u>38,460</u>	<u>219,656</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>2,476,736</u>	<u>2,438,276</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 2,478,161</u>	<u>\$ 2,439,701</u>

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State Investment Board Profit and Loss Statement For the Month Ended 8/31/2005

	Month Ended <u>8-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,451	\$ 14,376
SECURITIES LENDING INCOME	<u>1,591</u>	<u>2,970</u>
	9,042	17,346
 GAIN ON SALE OF INVESTMENTS	 16,277	 36,225
LOSS ON SALE OF INVESTMENTS	<u>18,872</u>	<u>31,138</u>
 NET GAINS (LOSSES) INVESTMENTS	 (2,595)	 5,087
 INVESTMENT EXPENSES	 1,355	 1,440
SECURITIES LENDING EXPENSES	1,506	2,786
SIB ADMIN EXPENSES	<u>13</u>	<u>30</u>
 NET INVESTMENT INCOME	 3,573	 18,177
 NET APPREC (DEPREC) MARKET VALUE	 10,993	 20,098
MISCELLANEOUS INCOME/(EXPENSE)	<u>69</u>	<u>185</u>
 TOTAL INVESTMENT INCOME	 <u>14,635</u>	 <u>38,460</u>
 NET INCREASE (DECREASE)	 <u>\$ 14,635</u>	 <u>\$ 38,460</u>

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Notes To Financial Statements
August 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.